

KLAIPEDA UNIVERSITY

DONATAS JONIKAS

**MEASUREMENT OF VALUE CREATED THROUGH CORPORATE
SOCIAL RESPONSIBILITY IN THE VALUE CREATION CHAIN**

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KLAIPĖDOS UNIVERSITETAS

DONATAS JONIKAS

**ĮMONIŲ SOCIALINĖS ATSAKOMYBĖS PAGRINDU SUKURTOS
VERTĖS MATAVIMAS VERTĖS KŪRIMO GRANDINĖJE**

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INTRODUCTION

Relevance of the study. Most influential companies of the supply chain seek to increase their competitive advantage by implementing initiatives of the corporate social responsibility (CSR) trends. Furthermore, those companies make their supply chain partners (suppliers and distributors) implement the same CSR initiatives. The implementation of such initiatives causes additional costs not only to individual companies of the supply chain, but also increases the final costs of the created value to the customer. It has been confirmed by a number of scientists in their empirical research-based publications (S. Lim, J. Phillips, 2007; P. Lund-Thomsen, K. Nadvi, 2010; S. Ayuso et al., 2013; P. Perry). Therefore, natural questions arise: to whom and how much it is beneficial to implement the CSR initiatives, what value is created through CSR, and who captures it.

Some scientists (Gereffi et al., 2005; Česynienė & Neverkevič, 2009; Gates & Young, 2013) argue that one of CSR concept development directions should be based on the government policies. The national economic policy should express its position towards CSR: some of the CSR initiatives ought to be supported by the government, while others could be possibly left to be judged by the free market. But in the absence of a clear mechanism for measuring value created through CSR, it is difficult to make such decisions. Without a clear understanding about the scale of value created through CSR, it is hard to make objective and justified decisions at any level, either microeconomic or macroeconomic.

The discussion on the investments in CSR is not new, but there is no one common approach, and the opinions are quite different (Avshalom Madhala & Tal 2008; A. Antonaras, M. Iacovidou, Ch. Memtsa, 2011; Ž. Simanavičienė, A. Simanavičius, R. Kovaliov, 2012). The fact that value creation through CSR receives much attention from the academic community proves the importance of the theme. However, there are no scientific publications about value creation through CSR and its distribution in the value creation chain and among different groups of stakeholders.

The Lithuanian residential real estate construction value creation chain (hereinafter: VCC) was chosen for the empirical research, because the measurement of value created through CSR is the most relevant for that sector. The real estate construction sector created 9,16 % of the Lithuanian GDP in 2007 and was one of most important economic sectors. However, during the economic downturn, the share of the construction sector fell down to 5,49% in 2011. Though part of the GDP created by the real estate construction sector was increasing, the factual amount of the GDP created by the real estate construction sector in 2014 amounted merely to 73,5% of its 2008 level. The measurement of

value created through CSR in the VCC methodology is important for the macroeconomic level, because purposeful implementation of the CSR initiatives could help to create higher shared value which could be captured by different stakeholder groups. That could lead to a faster recovery of the whole sector. The methodology is also useful for the microeconomic level. Individual companies or partnership groups can use this methodology in order to define which CSR initiative would be the most perspective (in terms of the highest possible revenue of investment).

The research problem. In order to reveal the level of the problem exploration, the search for scientific publications was performed in nine international scientific publication databases: EBSCO, Emerald Insight, SAGE Journals, Science Direct, Oxford Journals, SpringerLink, Taylor and Francis, Wiley Online Library, and Lithuanian National Martynas Mažvydas e-library. The search was performed by the title of the article, the keywords, and the summary. The results of the search were analysed and systematised during the period from 31 January to 1 June 2015. No scientific publications on the analysis of value creation through CSR in the value creation chain were found. The fact leads to the conclusion that there is still no generally accepted approach to value creation through CSR in the value creation chain, and different scientists carry out specialised studies of individual specific areas of that phenomenon.

The opportunities of measuring corporate social responsibility were analysed by a number of researchers (Handelman, Arnold, 1999; Johnston et al., 1990; Kissan, Richardson, 2002; McGuire et al., 1998; Srivastava et al., 1998; Mizik, Jacobson, 2003; Pava, Krausz, 1996; Leone et al., 2006), however, scientific publications on the holistic CSR measurement systems and indicators were not numerous. Most authors have analysed individual SCR development aspects, such as, e.g., product quality (McGuire et al., 1990; Sen, Bhattacharya, 2003), customer satisfaction (Day, 1994; Szymanski, Henard, 2001; Berens et al., 2007; Daub, Ergenzinger, 2005; Gruca, Rego, 2005), company reputation (Roberts, Dowling, 2002; Shin, Zhou, 2003), research and development (Oliver, 1980; Chauvin, Hirschey, 1993; Dutta et al., 2000; Erickson, Jacobson, 1992; Fornell, 1992; Griffin, Huser, 1996; Mithas et al. 2005), or investment in new technologies, innovations, and the provision of innovative products (Kim, Mauborgne, 1997; Kleinschmidt, Cooper, 1991; Lee, Grewal, 2004; Lichtenstein et al., 2004; Margolis, Walsh, 2003).

Scientific literature widely analysed various aspects (including measurement opportunities) of the CSR implementation results (Handelman, Arnold, 1999; Johnston et al., 1990; Pava, Krausz, 1996; Sundgren, Scneeweis, 1998; Srivastava et al., 1998; Kissan, Richardson, 2002; Mizik, Jacobson, 2003; Vithala et al., 2004;). Much attention was paid to the CSR factors influencing the value of company (Braney, 1986; Fombrun, Shanley, 1990; Dees et al, 2004;

Tsoutsoura, 2004; Gurhan–Canli, Btra, 2004; Godfrey, 2005; Cho, Pucik, 2005). There is nevertheless a lack of a holistic methodology suitable for empirical application with the aim of measuring value created through CSR. There are some publications on different aspects of the measurement of value created through CSR (Patari et al., 2012; Pergelova & Angulo–Ruiz, 2013; Millar & Hall, 2013; Kiyak & Šneiderienė, 2014; Husted et al., 2015; Rae et al., 2015; Paužuolienė & Daubarienė, 2015). Despite abundant literature on value creation through CSR for society and environment, there is a gap on it on the subject of value creation through CSR for the company itself (Gholami, 2011, Valackienė ir Micevičienė, 2011). Although numerous researchers analysed the opportunities of value creation through CSR (Boardman, 2006; Husted & Allen, 2007; Avshalom Madhala & Tal, 2008; Kovaliov, 2009; Maltz et al., 2011; Foreman, 2011; Antonaras et al., 2011; Simanavičienė et al., 2012; Will ir Hielscher, 2014; Acciaro, 2015), except for Carroll’s pyramid and the 3C-SR framework, there is no holistic framework to describe value creation through CSR for company and society.

In accordance with the currently existing scientific publications, company can get quite different value through the implementation of the CSR initiatives: financial value (Griffin and Mahon, 1997; Stanwick and Stanwick, 1998; Margolis and Walsh, 2001; Aybars and Kutlu, 2010; Vyser, 2010; Ioannou and Serafeim, 2010; Šimanskienė and Paužuolienė, 2010; Bosch-Badia et al., 2015), competitive advantage and brand value (Ruževičius and Serafinas, 2007; Juščius and Snieška, 2008; Du et al., 2010; Šimanskienė and Paužuolienė, 2010; Verma, 2011; Grubor et al., 2014), new business ideas, services, and products based on CSR (Jamali, Yianni, Abdallah, 2011; Spitzack, Boechat, Leao, 2013; Navickas, Kontautienė, 2013; Lampikoski et al., 2014; Teti et al., 2014), or more favourable purchase decisions (Hietbrink et al., 2010; Šimanskienė and Paužuolienė, 2010).

To summarise, the problem of the measurement of value created through CSR in the value creation chain is scientifically and empirically meaningful, relevant, and new. Most of those aspects have not been explored in the currently existing literature. The available publications are mostly based on theoretical research and lack empirical implementation and applicability to practice.

Scientific problem: how to holistically measure value created through corporate social responsibility in the whole value creation chain.

Object of the research: value created through corporate social responsibility.

The research aim: to propose empirically applicable methodology for measuring value created through corporate social responsibility in the whole value creation chain.

The research objectives:

1. To systematise potential forms and areas of value creation through corporate social responsibility.
2. To analyse the measurement opportunities of value created through corporate social responsibility and the existing frameworks.
3. To develop a conceptual framework for measuring value created through corporate social responsibility in the whole value creation chain.
4. To verify the conceptual framework and to develop appropriate formulas for value calculation.
5. To create a holistic and empirically applicable methodology for measuring value created through corporate social responsibility in the whole value creation chain.
6. To verify the functionality of methodology by performing empirical evaluation of value creation through corporate social responsibility in the residential real estate construction VCC *Vilnius-1*.

The methods of scientific research. A systemic and comparative analysis and synthesis of scientific literature was carried out to analyse the concept of corporate social responsibility, the history of its theories, the implementation models, and the issues of the measuring initiatives of corporate social responsibility and value creation through them.

Expert evaluation and in-depth interviews were performed with experts of corporate social responsibility in order to evaluate the opportunities of value creation through corporate social responsibility for different stakeholder groups and to choose the most appropriate value measurement metrics. The Kendall's coefficient of concordance was used to check the consistency of expert evaluations. Structurised interviews were conducted with the managers and employees from companies involved in the implementation of corporate social responsibility. An econometric analysis of factual data was carried out during the empirical research to measure value created through corporate social responsibility.

The mathematical and statistical processing of the secondary data was performed by means of the SPSS (21.0) and Microsoft Excel (2010) software in order to evaluate the actual situation and the trends of the residential real estate market in the capital city of Lithuania and the measuring of value created through corporate social responsibility to company, its partners, employees, clients, government, society, and environment.

The novelty of the dissertation:

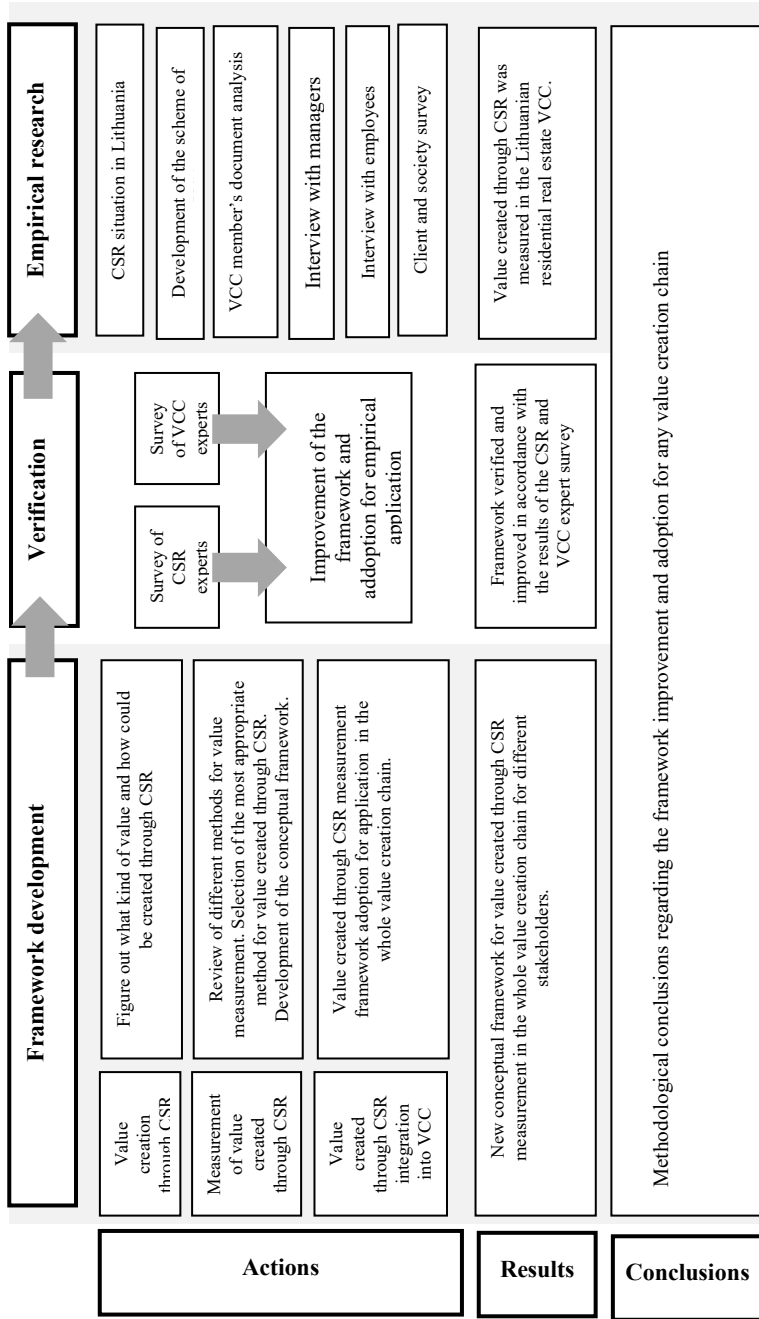
1. A holistic framework of value creation possibilities through corporate social responsibility has been proposed. The framework has

systematised the up-to-date theoretical value creation possibilities, forms, and beneficiaries.

2. The scheme has been developed to explain how value created through corporate social responsibility for end-customer leads to value creation for the company and its partners in the value creation chain.
3. A principal scheme of measuring value created through corporate social responsibility has been developed on the basis of the GQM method.
4. Six formulas have been developed to measure value created through corporate social responsibility to company, employees, clients, partners, government, society, and environment.
5. The methodology for the empirical application of the framework has been developed, and a special calculator in MS Excel format has been proposed to facilitate the application of the framework.
6. The methodology is complex and involves all the potential stakeholder groups when determining what value was created through corporate social responsibility and who has captured it: company, employees, clients, partners, government, society, or environment.
7. The empirical research in value creation through corporate social responsibility in the residential real estate construction VCC *Vilnius-1* has been conducted. The value creation chain consisted of at least 84 companies: 10 major partners and 74 companies involved in marketing programs providing benefits to end customer. Value created through corporate social responsibility was calculated by considering different levels of the corporate social responsibility initiative integration in the value creation chain.

Structure of the dissertation. The dissertation consists of three parts. The first part is devoted to an analysis of the concept of corporate social responsibility, its development, implementation models, measurement, value creation possibilities, and integration into the value creation chain. The review of the existing value measurement methodologies and a new conceptual framework for measuring value created through corporate social responsibility in the value creation chain is proposed in the second part of the dissertation. The framework was verified by an expert survey and in-depth interviews, formulas were developed, and a calculator in MS Excel format was proposed in the same part of the dissertation. The final part of the dissertation shows how the said framework and formulas can be applicable to empirical research in value creation through corporate social responsibility in a residential building construction chain in Lithuania. The structure of the dissertation was predetermined by the research aim and objectives. The conclusions of the dissertation provide the main findings of the research.

Figure 1. Logical scheme of the



Research limitations:

1. *The proposed framework deals exceptionally with the CSR-based value measurement and does not deal with CSR implementation costs.* Each company can easily evaluate how much and what kind of resources are required for particular CSR initiatives to be implemented. Therefore, scientific literature does not pose any major problems related to the accounting of the CSR implementation costs. The research focuses on the potential of CSR to create value, as well as on the methodology of the value measurement.
2. *The created use value cannot be calculated in financial terms.* The methodology helps to identify what use value has been created and which group of stakeholders has captured it. However, due to its nature, use value in final calculations cannot be objectively reflected.
3. *Empirical calculations have been made with the real estate construction of the VCC Vilnius-1,* however, the methodology is applicable to any other value creation chain. The first stage of methodology foresees that a map (scheme) of the value creation chain should be created before starting any calculations. In each case, any company can adjust the conversion points in the spreadsheet calculator to better represent the typical sales funnel in particular businesses.

Possible areas of application:

- *Members of the value creation chain.* The developed methodology has been designed for empirical application. Companies participating in any type of the value creation chain can objectively evaluate how beneficial their particular CSR initiatives are. Furthermore, companies seeing the potential of one or another CSR initiative shall be able to clearly show their potential value to their partners in the value creation chain and foster the implication of CSR. The adoption of the CSR principles, which is both voluntary and also economically sound in the whole value creation chain, could help to create a sustainable long-term competitive advantage.
- *Government and international organisations.* The methodology provides a possibility to assess what kind of value and to whom will be created through CSR. Governmental institutions that know which CSR initiatives and how much value can create for society, environment, employees, and other stakeholders, will have an objective basis for deciding which specific CSR initiatives should be vigorously promoted. The

proposed methodology allows to identify the cases where significant value is created for society, environment, or other stakeholders, however, company gets a very limited benefit. In such cases, governmental institutions will have the possibility to decide whether particular CSR initiatives should be supported by respective legislation.

The trends of further analysis. The proposed framework and methodology could be further developed:

1. if it is found out that any new kind of value could be created through CSR, it should be added to that framework (the question section);
2. seeking to improve the objectivity and accuracy of the framework, additional metrics should be found out and added;
3. the rules should be set how to account use value during the empirical application of the framework;
4. it is recommended to pay attention to the metric of the CSR intensiveness and adjust the framework in compliance with the findings;
5. by creating a database of the implemented CSR initiatives and their factual results (created value), the methodology could be adapted to mathematical modelling, which would allow to forecast the most expected meanings of value created by a particular CSR initiative implementation in one or another part of the value creation chain.

The scope of the dissertation. The dissertation consists of 245 pages (189 pages excluding appendixes), 24 figures, 23 tables, 26 formulas, and 13 appendixes. 446 sources of literature have been cited.

Representation of the research results. The results of the research have been presented in 7 international conferences in Lithuania and foreign countries. 7 scientific publications have been published in international reviewed scientific journals or conference proceedings.1

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References

Scientific publications related to the theme of the dissertation

VALUE CREATION THROUGH CORPORATE SOCIAL RESPONSIBILITY

Different types of value. Many scholars (Lepak *et al.*, 2007; Bowman & Ambrosini, 2000) have already studied value creation at the corporate (organization) level, therefore use and exchange value categories emerged. It is generally agreed that new value is created when companies develop new ways of doing things by means of new methods, new technologies, and/or new forms of raw material. Bowman and Ambrosini (2000) introduced and differentiated two types of value at the organizational level of analysis: use value and exchange value. When talking about use value, the authors referred to a specific quality of a new job, task, product, or service as perceived by users in relation to their needs, such as the speed or quality of the performance of a new task, or the aesthetics or performance features of a new product or service. Exchange value was defined by Lepak, Smith, and Taylor (2007) as either the monetary amount realised at a certain point in time, when the exchange of the new task, goods, service, or product takes place, or the amount paid by the user to the seller for use value of the focal task, job, product, or service. Viewed together, those definitions suggest that value creation depends on a relative amount of value that is subjectively realised by a target user who is the focus of value creation, whether it is an individual, an organization, or the society, and that the said subjective value realisation must at least translate into the user's willingness to exchange a monetary amount for the value received.

A distinction has already been made between value creation and value appropriation by recognizing that, in some cases, organizations that create new value will lose or will have to share that value with other stakeholders, such as employees, competitors, or society (Nohria & Ghoshal, 1994; Makadok & Coff, 2002; Chatain & Zemsky, 2011; Porter & Kramer, 2011). The framework for analysing how frictions in the product market affect value creation and value capture might be adoptable in this case. When researching value creation through CSR, Porter and Kramer (2011) proposed the concept of shared value. Shared value is defined as policies and operating practices that enhance the competitiveness of a company, while simultaneously advancing the economic and social conditions in the communities in which it operates. Shared value creation focuses on the identification and expansion of the connections between the societal and the economic progress. A related approach was proposed by Nohria and Ghoshal (1994) even earlier and was named creating share value. The main idea was that company success and social welfare were interdependent. In accordance with that approach, some factors, such as healthy and educated workforce, sustainable tangible and

intangible resources, and adept government were needed to compete effectively. To conclude, we can indicate four value types which might be created:

- use shared value;
- use non-shared value;
- exchange shared value;
- exchange non-shared value.

Porter and Kramer (2011) argue that companies can create economic value by creating societal value. The authors see three key ways that companies can create shared value opportunities:

- by reconceiving products and markets;
- by redefining productivity in the value chain;
- by enabling local cluster development.

Creating shared value (CSV) should supersede corporate social responsibility (CSR) in guiding the investments of companies in their communities. CSR programs mostly focus on reputation and have only a limited connection to business, which makes it hard to justify them and maintain over the long run. In contrast, CSV is integral to a company's profitability and competitive position. It leverages the unique resources and expertise of the company to create.

Some scientists (Vaitkevičius & Stukaitė, 2009; Valackienė & Micevičienė, 2011) acknowledge that corporate social responsibility (CSR) discussions often fall into a logical trap. If some socially desirable activity is profitable, then it is best described as "intelligent operation of the business". If the socially desirable activity is not profitable, then companies will not voluntarily undertake it, unless required to do so by law or regulation. When private profits and public welfare are aligned, CSR seems to be irrelevant. Companies will undertake the activity driven by their self-interest, even if they call their actions as CSR, and shared value will be created. Such value creation through CSR seems to be more sustainable, because its emergence less depends on corporate interests and government regulations. Provided a company adopts the CSR concept in its business activity, there is a great probability that shared value will be created. That value might emerge as use or as exchange value.

Creating value through CSR. With respect to value creation, there is an important viewpoint that CSR is becoming a business strategy, and not merely theory (Juščius, Pukelienė and Šneiderienė, 2009). Furthermore, most of the recently conducted empirical CSR research focus on value received by companies, while value for stakeholders mostly remains a secondary topic. As for financial value created through CSR, an outstanding view was

presented by Vyser (2010), as well as Margolis and Walsh (2001), who argued that value creation through CSR was more than just financial profitability. The goal was economic development, which meant not only a contribution to the enrichment of shareholders and executives, but also the improvement of the economic context in which company operated, including investment in the infrastructure, job creation, provision of the skills development, etc. Furthermore, company benefits received through CSR could be generally grouped into:

- *financial value* : Griffin & Mahon (1997), Margolis & Walsh (2001), Aras & Aybars (2010), Vyser (2010), Ioannou & Serafeim (2010).
- *competitive advantage* : Juščius & Snieška (2008), Ruževičius & Serafinas (2007), Verma (2011), Du et al., (2010)
- *favourable purchase decision making*: Hietbrink et al., (2010), Banyte et al., (2010), Šimanskienė & Paužolienė (2010).

Apart from those value creation possibilities through CSR, scholars noted quite a few problems, and especially related to the CSR and stakeholder conjunction. Juščius (2007), Yuan et al., (2011) pointed out the situations when societal stakeholders increasingly demanded for CSR initiatives, and corporate managers simultaneously required those initiatives to improve business performance. Such a situation triggered various alternative strategies to integrate CSR into prevailing business activities, but not all of them were successful. Unless a company can create value through the CSR implementation, it may be due to CSR being adopted in business activity not in the best possible way. Yuan, Bao, and Verbeke (2011) developed a new organizing framework with seven patterns showing how company can integrate CSR initiatives into business. Within the new framework, each of the patterns represents an idiosyncratic path through which recurring CSR initiatives can be included as practices into conventional operations.

It is acknowledged that CSR consists of four kinds of responsibilities: economic, legal, ethical, and philanthropic (Carroll, 1999; Aras & Aybars, 2010; Gholami, 2011; Valackienė & Micevičienė, 2011). Authors proposed different variables to reveal value in each part of CSR. Full disclosure, equal positions for employees, philanthropy, environmental actions, and the quality of products and services were proposed as variables to measure the four types of CSR. Gholami (2011) named the four types of the CSR dimensions, including economic, legal, ethical, and philanthropic dimensions in his new framework of the value creation cycle.

As mentioned above, CSR can be of at least four general types. In some cases, different terms are used, corresponding to each type of CSR (Dicken, 2011):

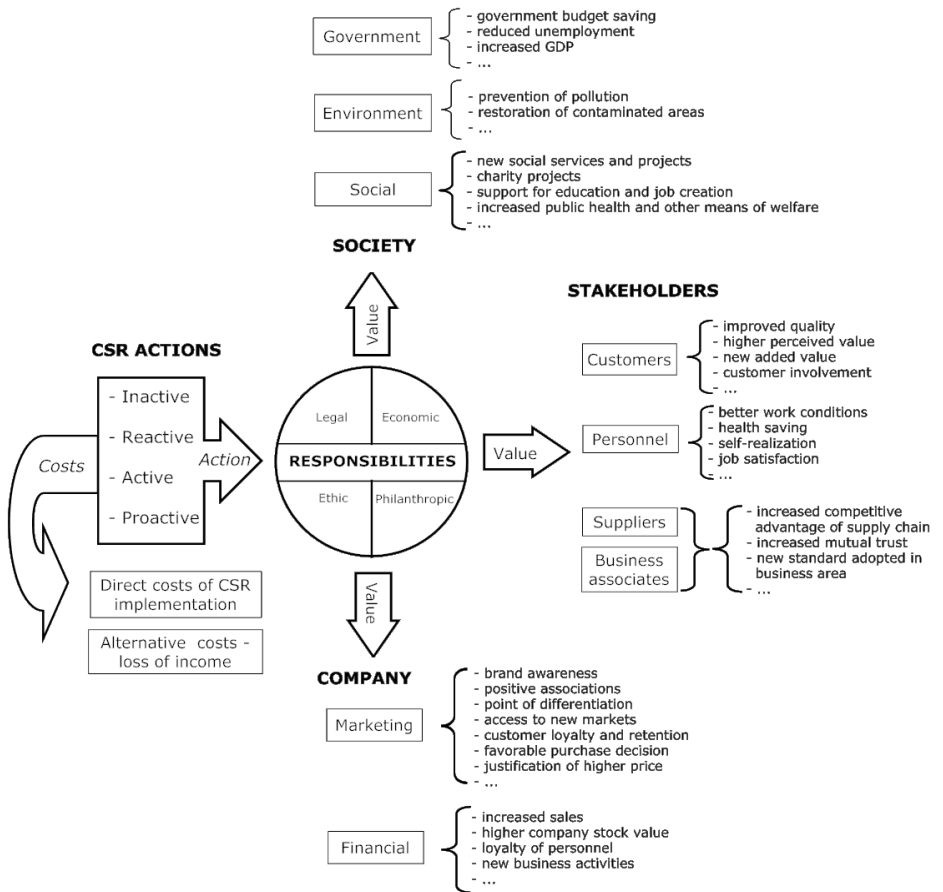
- inactive CSR for corporate self-responsibility;
- reactive CSR for corporate social responsiveness;
- active CSR for corporate social responsibility;
- interactive CSR for corporate societal responsibility.

Generally speaking, CSR initiatives may be based on either a proactive or reactive strategy (Ricks, 2005; Šimanskienė & Paužuolienė, 2010). Firms pursuing a proactive agenda actively engage in, and support, CSR prior to any negative information being received from consumers (Du *et al.*, 2007). Conversely, a reactive strategy involves engaging in CSR to protect the image of the organization (i.e., to mitigate harm) after some irresponsible action has been reported (Wagner *et al.*, 2009). Groza *et al.* (2011) acknowledge that corporate social responsibility (CSR) emerged as an effective way for firms to create favourable attitudes among consumers. The author supports the idea that, by proactive engagement in CSR, firms can yield more favourable attitudinal responses from consumers than by acting in a reactive manner. The findings also suggest that, in order to maximize positive returns from the CSR investments, firms should take enhanced measures to release proactive CSR information from internal sources (Groza *et al.*, 2011).

All that taken into account, a conceptual framework of value creation through CSR is proposed (Figure 1).

Theoretical and empirical research confirm that value creation through CSR is feasible independently of the company size, and particularly of the factors that translate into marketing benefits (Bocquet & Mothe, 2011; Vancheswaran & Gautam, 2011). As it was confirmed, small companies can also introduce radical innovations based on their CSR involvement. Results advise that small companies should decide which dimension of CSR is central to their strategy and how they could use their strategic CSR to develop radical innovation, thus taking advantage of their CSR orientation to further develop value creation and innovative performance.

Figure 1. Conceptual framework of value creation through CSR



Vyser (2010) argued that CSR had failed and indicated three fundamental failings: peripheral CSR, incremental CSR, and uneconomic CSR. As witnessed by the analysis of value creation through CSR, the most important failing seemed to be economic. Vyser (2010) noted that CSR did not always make economic sense, as the short-term markets still rewarded companies that externalised their costs to society. Quite a similar approach was presented by Guzavičius & Bruneckienė (2010), who emphasised the

importance of information provided by stakeholders. There may be significant differences in the information provided to stakeholders and the society, while both are decision makers in the value creation process. Therefore, predictions may be found that a new era of CSR is coming and value creation through CSR will be possible, provided CSR acquires new properties: creativity, scalability, responsiveness, glocality (globality), and circularity.

To sum up, the idea of the proposed conceptual framework of value creation through CSR could be expressed through the following formula:

$$V_{CSR} = V_{Comp} + V_{Emp} + \sum V_{cust} + \sum V_P + V_{Env} + V_S + V_G \quad (2)$$

V_{CSR} - total value created through CSR;

V_{Comp} - value received by company;

V_{Emp} - value received by company employees;

V_{cust} - value received by customers;

V_P - value received by partners and suppliers (members of value creation chain);

V_{Env} - value received by environment;

V_S - value received by society;

V_G - value received by government.

FRAMEWORK OF MEASUREMENT OF VALUE CREATED THROUGH CORPORATE RESPONSIBILITY IN THE VALUE CREATION CHAIN

Methodology of the framework. The conceptual model for value measurement is based on theoretical research and prepared for further verification by the survey of CSR and VCC experts. The method of GQM (Basili, et al., 1994) was chosen for the development of the present value measurement model.

- *Objectives and goals* for the GQM method were adopted from the conceptual framework of value creation through CSR in a separate member of the VCC proposed by D. Jonikas (2013). The main objectives were to measure value created through CSR and received by company, stakeholders, and society. The goals of the method were to go deeper and describe more specific areas where or to whom the value might be created.
- *The questions* for the framework were chosen based on the acknowledgement that CSR consisted of four kinds of responsibilities: economic, legal, ethical, and philanthropic (Carroll,

1999; Aras and Aybars, 2010; Gholami, 2011; Valackienė and Micevičienė, 2011). As the authors proposed different variables to reveal value in each part of CSR, the range of questions may, and should, be expanded after the survey of the experts of CSR and VCC.

- *Metrics* were found to be the most challenging part of the framework. The distinction has already been made between value creation and value appropriation by recognizing that, in some cases, organizations that create new value lose or have to share that value with other stakeholders, such as employees, competitors, or society (Nohria and Ghoshal, 1994; Makadok and Coff, 2002; Chatain and Zemsky, 2011; Porter and Kramer, 2011). Therefore, in the research in value creation through CSR, Porter and Kramer (2011) suggested the concept of shared value. Four types of value (Jonikas, 2012) should be taken into account when developing the metrics for the present framework: not shared exchange, not shared use value, shared exchange, and shared use value.

Table 1. Capture and measurement of CSR initiatives

Objective	Goal	Questions	Metrics	
COMPANY	<i>Financial</i>	increased company stock value	stock market price (if applicable)	
		increased sales	change in sales	
		loyalty of employees	employee turnover rate, average	
		new business activities	opinion of executives (survey)	
	<i>Marketing</i>	brand awareness	top of mind position in the market	
		positive associations with brand	shift in positive associations	
		point of differentiation	opinion of executives and customers	
		access to new markets	opinion of executives, factual sales	
		customer loyalty and retention	repeat purchase, loyal customer	
		favourable purchase decision	customer opinion, sales (if comparable)	
		justification of higher price	customer opinion, sales (if comparable)	
	STAKEHOLDERS	<i>Employees</i>	better work conditions	employee opinion, compliance to standards
			health savings	number of accidents and illnesses
self-realization and satisfaction			employee opinion (survey)	
<i>Customers</i>		improved quality	consumer opinion by survey, number or product return and complaints	
		higher perceived value	consumer opinion by survey	
		new added value	product or service analysis	
		involvement (co-creation)	executive opinion, customer opinion	
<i>Suppliers and Business associates</i>		increased competitive advantage	sales, average price, market share	
		faster production	production cycle, supply chain timing	
		increased mutual trust	opinion of suppliers and partners	

SOCIETY		new standard in business sector	case analysis(if applicable)
	<i>Society</i>	new social services and products	case analysis (if applicable_
		charity projects	received donations and other benefits
		support for education and job creation	case analysis if applicable, funds for education and new job creation, number of new jobs
		public health and other welfare	analysis of statistics of specific illnesses
	<i>Environment</i>	prevention of pollution	reduction of CO ₂ emissions and similar
		restoring contaminated areas	spending on environment restoration
	<i>Government</i>	budget savings	alternative costs of government in case no such value is created
		reduced unemployment	new jobs in CSR companies, government savings on donations for jobless people
		increased GDP	additional GDP created by CSR
		foreign investments	number of new companies and total investments when it was done under the condition of CSR adoption

Framework verification by expert survey. In order to test and verify the conceptual framework for measuring value created through CSR, a special questionnaire was developed and a CSR expert survey was conducted. The questions were formulated as statements from two main areas of the conceptual framework: whether such specific value could be created and whether the proposed specific metric would be sufficiently suitable to measure that value. All those questions were based on a 5-point Likert's scale, where 1 meant *totally disagree*, and 5, *totally agree*. The evaluation of 3 points showed that the expert had no opinion on that statement.

The experts for the survey were chosen from two different fields (scientific and business), in order to have as many as possible objective views: the framework for measuring value created through CSR should have a strong scientific background, however, simultaneously, it should be comfortable enough for the empirical use.

19 Lithuanian scientists were chosen as CSR experts. Each scientific expert had to meet 3 criteria:

1. a PhD degree at a minimum;
2. no less than 5 years of experience in the field of CSR;
3. at least two internationally recognized publications related to the CSR issues.

The CSR experts from the business field were identified through national organizations: the Network of Socially Responsible Companies (NAVIT) and the network of sustainable development and CSR specialists (CSR Network Lithuania). Each expert had to have no less than 5 years of

experience in the position of CSR implementation and at least 2 years of experience in dealing with value creation chain setup, management, or marketing.

The Network of Socially Responsible Companies (NAVIT) started activity in Lithuania in 2005, however, it has been an official formal organization since 2013. The Lithuanian Socially Responsible Business Association (LAVA) was established in 2013 as an outcome of the NAVIT activity. The LAVA became the first formal organization which represented the UN *Global Compact* in Lithuania. 34 organizations were members of that association at the end of 2014. The network of sustainable development and CSR specialists *CSR Network Lithuania* was established in the spring of 2013 with the aim of uniting the knowledge, expertise, and efforts for the ultimate goal: the promotion of social and environment responsibility of the private and public sectors and each citizen of Lithuania. 36 specialists belonged to the network at the end of 2014.

31 invitations to participate in the research were sent out to experts, and 15 fully filled-in questionnaires were received. One questionnaire was excluded, because the expert did not meet the criterion of the factual experience in the CSR research (the filled form showed that the expert had only 3 years of experience instead of the required minimum of 5 years). Therefore the research findings were based on the answers from 14 experts, who had an average 10,3-year experience in the CSR research (min. 5 years, max. 30, std. deviation 6,28) and an average 5- year experience in the VCC (min. 2 years, max. 10, std. deviation 2,42). The average time the experts spent on the online questionnaire was 35,7 minutes (std. dev. 4,65); moreover, 4 experts were interviewed additionally for an in-depth analysis of their proposals.

Cronbach's alpha coefficient was calculated to evaluate the consistency of the result scale and the reliability of the empirical research results in compliance with the formula:

$$\alpha = \frac{k}{k-1} \left(1 - \frac{\sum s_i^2}{s_T^2} \right) \quad (1)$$

k – number of items; s_i^2 – dispersion of individual estimate;
 s_T^2 – dispersion of total estimates (scale of questionnaire);

As is known (Fernandes, 2009), the maximum value of Cronbach's alpha can be 1. The value of Cronbach's alpha lower than 0,5 indicates an unreliable questionnaire. Scientific literature (Vaitkevičius and Saudargienė,

2006) recommends Cronbach's alpha to be no lower than 0,7 in order to have reliable results.

Table 2. Consistency of expert survey results

Question group related to the beneficiary of value created through CSR	No of items	Cronbach's alpha
Company (financial value)	15	0,669
Company (financial value; excluding the question concerning customer's opinion about the product price)	14	0,743
Company (marketing value)	16	0,798
Employees	8	0,788
Clients	10	0,898
Suppliers and partners	14	0,904
Society	11	0,774
Environment	9	0,888
Government and municipality	8	0,910

Cronbach's alpha has been calculated for each question group (Table 2). It showed sufficient consistency of the results in all groups, except for one: the questions concerning the financial value received by the company. Once the question concerning customer's opinion about the product price was excluded from the group, Cronbach's alpha increased up to 0,743 which validated the remaining results on the scale.

The expert survey was designed to evaluate 36 areas, where value could be created through CSR, and 52 metrics, which may be used to measure value created through CSR. As the result of the survey and the subsequent in-depth interviews with the experts, most, but not all, initial statements were confirmed (Table 3), which allowed the development of appropriate formulas for value calculation (Table 4).

Table 3. Results of the expert survey on value creation through CSR

Areas of possible value creation through CSR	Metrics for value created through CSR
<ul style="list-style-type: none"> • 27 fully confirmed; • 9 partly confirmed; 	<ul style="list-style-type: none"> • 31 fully confirmed; • 21 partly confirmed;

Table 4. List of formulas for calculating value created through CSR

Value received by company	$V_{lm} = P\alpha(\Delta q_{skv} + \Delta q_{loj} + \Delta q_{rink}) + Q\left(\Delta P + \frac{\Delta t}{365}P\beta\right) + \Delta C_{F-brok} + \Delta C_R + \sum (\Delta \lambda_i \times c_{Mi}) + k(c_{W1} + c_{W2}) + c_{W3}$ <p> <i>V_{lm}</i> – value received by company; <i>ΔQ</i> – difference in quantity of sold goods; <i>P</i> – ordinary price (when CSR is not implemented); <i>ΔP</i> – difference in price (because of CSR implementation); <i>α</i> – profitability (%); <i>Δq_{skv}</i> – additional sales because of higher market penetration; <i>Δq_{loj}</i> – additional sales to loyal customers; <i>Δq_{rink}</i> – additional sales in new market or segments; <i>Δt</i> – shortened sales cycle (days); <i>β</i> – interest rate for turnover funding (%); <i>ΔC_{F-brok}</i> – economy in costs of production spoilage, delayed or too fast delivery of supplies; </p> <p> <i>ΔC_R</i> – economy in production costs including, but not limiting, recycled/re-used materials; <i>λ_i</i> – difference in conversion rate at <i>i</i>-stage (%; max possible conversion rate meaning 100%); <i>c_{Mi}</i> – average alternative marketing costs which would have incurred willing to achieve 1% increase of conversion rate in <i>i</i>-stage. <i>k</i> – reduction of employee turnover (number of employees); <i>c_{W1}</i> – average costs of finding a new employee; <i>c_{W2}</i> – average costs of training a new employee; <i>c_{W3}</i> – costs of employee motivation and work effectiveness. </p>
Value received by partners	$V_P = \sum V_{lm-1} + nv_p$ <p> <i>V_{lm-1}</i> – exchange value received by member of VCC (company which provides products and services to other companies of VCC, but not directly to the final customer); <i>nv_p</i> – use value of VCC partner. </p>
Value received by employees	$V_{Darb} = \Delta W_{atlyg} + \Delta W_{atost} + \Delta W_{kvalif} + nv_{darb}$ <p> <i>V_{Darb}</i> – value received by employees; <i>ΔW_{atlyg}</i> – difference in total amount of paid out salaries (taxes excluded) which emerged as a result of CSR; <i>ΔW_{atost}</i> – difference in expenditures on additional paid vacations of employees which emerged as a result of CSR; </p> <p> <i>ΔW_{kvalif}</i> – difference in expenditures on employee training which emerged as a result of CSR; <i>nv_{darb}</i> – use value received by employees. </p>
Value received by government	$V_G = C_{G1} + d(c_{w4} + c_{w5} + t_1 \times T_{Darb}) + \Delta BVP_{ISA} \times PVM + f(TUI)$ <p> <i>C_{G1}</i> – economy of government costs for projects which would have been funded from government budget; <i>ΔBVP_{ISA}</i> – part of GDP created through CSR; <i>PVM</i> – percentage of value added tax which is applied to part of GDP created through CSR; <i>f(TUI)</i> – individual function to be calculated in </p> <p> <i>c_{w4}</i> – average allowance for an unemployed person paid by the government; <i>c_{w5}</i> – average costs of re-qualifying an unemployed person; <i>t₁</i> – time (month) showing how long newly employed persons have worked; </p>

	each case individually) of value gained from direct foreign investments; d – number of new job places which emerged as a result of CSR;	T_{Darb} – total amount of taxes paid from new job places (in the case of Lithuania, it would be GDP, PSD, and payments to the Social Insurance Fund).
Value received by environment	$V_{Env} = \Delta R_{energ} + \Delta R_{CO2} + \Delta R_{atliek} + D_4$ <p>V_{Env} – value created for environment; ΔR_{energ} – economic value of saved energy; ΔR_{atliek} – economic value of reduced waste delivered to landfills;</p> <p>ΔR_{CO2} – economic value of reduced emissions of CO_2; D_4 – charity or economic value of direct input in cleaning the contaminated area.</p>	
Value received by society	$V_S = D_1 + D_2 + D_3 + W_{atlyg_n} + W_{kvalif_n} + f(h_{prev}; h_{gyd})$ <p>V_S – value received by society; D_1 – charity or economic value of direct input in social initiatives and NGO activity; D_2 – charity or economic value of direct input in education not financed by the government; D_3 – economic value of goods and services delivered for free or with appropriate discounts which emerged as a result of CSR;</p> <p>W_{atlyg_n} – costs of newly employed employees salary (taxes deducted); W_{kvalif_n} – costs of newly employed employees additional training; h_{prev} – alternative costs of prevention programmes; h_{gyd} – alternative costs of medical treatment</p>	

Adoption for empirical implementation. Performing empirical implementation of the proposed framework requires collecting factual information, as shown in Figure 2. For the empirical implementation of the proposed framework to be simpler and less time consuming, a special MS Excel spreadsheet calculation form was created. The calculation form was based on the proposed framework and helped to consistently evaluate the results of CSR in a quantitative way (applicable only for exchange value). The results were calculated for the whole period (the life cycle of the product, or the CSR initiative implementation period), and the discount rate was applied to calculate the net present value.

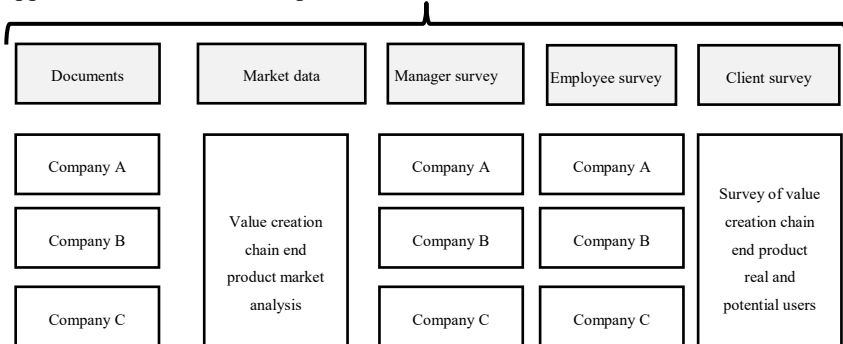


Figure 2. Scheme of collecting data for measuring value created through CSR

An effective use of the proposed framework in an empirical way requires:

1. to identify the members of the VCC and develop a VCC map (scheme)
2. to systemize all the CSR initiatives implemented by the VCC members by means of the provided template (Table 5);
3. to define the results, nature, and created value by means of the provided template (Table 6);
4. to put the meanings to the appropriate cells of the MS Excel spreadsheet.

Table 5. Template for listing the implemented CSR initiatives

Member of VCC	Principles	Processes	Results
Company A			
Company B			
Company C			

Table 6. Template for listing CSR initiative results

	CSR initiative	Implementers	Beneficiaries	Nature of created value	Quantity of created value
1	initiative X				
2	initiative Y				
3	initiative Z				

EMPIRICAL IMPLEMENTATION OF VALUE CREATED THROUGH CORPORATE SOCIAL RESPONSIBILITY MEASUREMENT FRAMEWORK IN THE RESIDENTIAL HOUSING VALUE CREATION CHAIN IN LITHUANIA

Selection of the value creation chain. The residential real estate construction VCC in Lithuania was chosen for the research in order to reveal the possibilities of the empirical implementation of the framework. The Ministry of Social Security and Labour announced the list of socially responsible companies. At the beginning of 2014, 134 companies declared their social responsibility. However, later on the Ministry replaced the list by the information about the Association of Responsible Business in Lithuania

(LAVA), established in August 2013. Regretfully, only 34 organisations had joined the association before June of 2015. Merely one company (JSC *MG Valda*) was directly related to the residential real estate construction in Lithuania.

In view of such a situation, it was decided to look for companies in compliance with the CSR policies declared by themselves, the available official documents, publications in press, and publicly known implementation of the CSR initiatives. Such a decision allowed to identify 7 major companies that were developing new residential real estate projects and were appropriate for the empirical research: JSC *Hanner*, JSC *Eika*, JSC *MG Valda*, JSC *YIT Kausta Housing*, JSC *Inreal*, JSC *Litcon*, and JSC *Rudesta*. Only 3 companies agreed to participate and to provide the data for the empirical research (JSC *Eika*, JSC *Inreal*, and JSC *YIT Kausta Housing*).

After the initial interview and document review, it was decided to carry out an in-depth analysis of only one of those companies (JSC *Eika*), because the other two value creation chains represented a far smaller number of the CSR initiatives, moreover, most of them were limited to reactive CSR practices. In addition, JSC *Eika*, being one of the leaders in the market and an active implementer of the CSR initiatives, seemed to be an appropriate representative sample of the current situation in the Lithuanian residential real estate.

The empirical research was conducted in the VCC *Vilnius-1* which consisted of at least 74 companies. The study included the analysis of those companies which were highly related to the residential real estate market. That meant that all value created through CSR may be much higher than that found during the demonstrative calculation. All the VCC *Vilnius-1* consisted of 74 companies, including 27 companies-*Vilnius-1* loyalty card partners providing *Vilnius-1* customers with 5 to 25% discount, 31 companies-Swedbank's network of partners giving 5 to 30% discount to VCC customers, and 16 real estate evaluators who provided their services to VCC customers at discounted rates. Therefore, all those three groups of companies were considered as three objects/partners in VCC *Vilnius-1* (Figure 3).

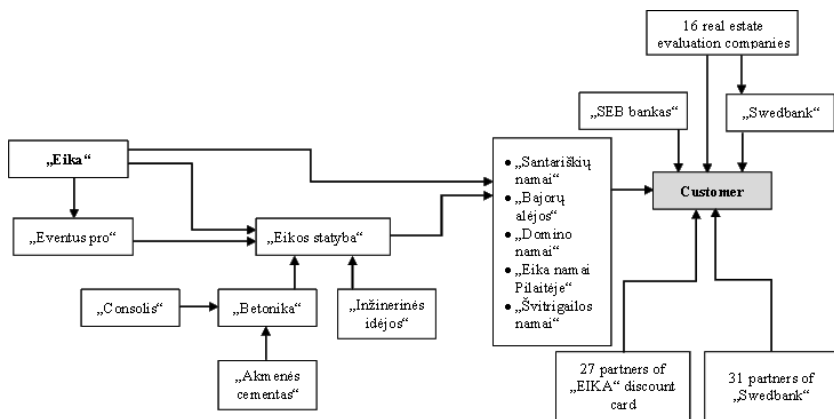


Figure3. The structure of the value creation chain *Vilnius-1*

Two main real estate projects were taken into account during the empirical research of value created through CSR in the VCC *Vilnius-1*: *Santariškių namai* (with 59,000 m² already built and 9,500 m² under construction) and *Eika namai Pilaiteje* (with 33,500 m² already built and 12,000 m² under construction). Both residential real estate projects were located in Vilnius, therefore the analysis of the residential real estate market was limited to Vilnius. The chosen period of value creation through CSR was 2010 to 2014, when the projects were launched. Value calculation was made for the amortisation period of 20 years, though the real lifetime of those projects was much longer. Such limitation was chosen due to several presumptions: a mortgage loan is usually given for up to 30 years; only very high energy efficiency houses (Class A) will be allowed to build in Lithuania since 2020; the construction industry introduces significant innovations every 5-15 years, by changing the nature of energy resources and the construction price. If needed, the period of value calculation in MS Excel spreadsheet can be easily changed.

The research procedure. After the scheme of the VCC *Vilnius-1* was developed, the CSR initiatives were identified in accordance with the 3P framework, the results recorded in the summary (see Appendices 4, 5, and 6), and eventually the data were entered into the MS Excel spreadsheet. The calculation of value created through CSR took into account the consistency and continuity of CSR initiatives in VCC.

It was noticed that some of the CSR initiatives were purposefully integrated into the VCR and that some VCR members were collaborating to implement these initiatives. Some of the CSR initiatives were only partially

or unintentionally integrated into the VCR. Altogether, 48 initiatives of CSR were taken into account during the calculation of value created through CSR in a particular VCC. To get clearer results and deeper insights, the CSR initiatives were divided into three groups:

- 21 initiatives directly related to the final product of the VCC;
- 6 initiatives only partly related to the final product of the VCC;
- 21 initiatives with no direct relations to the final product of the VCC.

The value calculations were made in accordance with the formulas (Table 4), and all the data and interim results were provided in the Appendices (9, 10, 11, and 12). As established, the company, its partners, and its customers were the main beneficiaries of the created values. That group of beneficiaries have received almost 93% of all the exchange value created through CSR, while all the remaining stakeholders (employees, society, government, and environment) together received only about 7% of the value created through CSR.

To sum up, most of the CSR initiatives in the VCC *Vilnius-1* were based on economic responsibility and the adoption of widely acknowledged business standards. Given the fact that more than half of the CSR initiatives were carried out only by a single company, the results indicate the untapped potential for value creation through CSR.

CONCLUSIONS

1. After performing a systemic and comparative analysis of scientific literature in order to identify possible forms and areas of value creation through corporate social responsibility, the following conclusions were drawn:

- Most authors acknowledge quite similar benefits from the implementation of the CSR initiatives, but there is a lack of research in the financial value created through CSR. The opinions are very cautious and ambiguous, since various studies have revealed different (sometimes even opposite) results. In most cases companies declare that they have not received the changes in their financial indicators expected when making decisions on investments in the CSR initiatives. There are three main reasons: (1) the wrong CSR initiatives were implemented, which did not create the highest possible value for the company and stakeholders; (2) the implementation of the CSR initiatives has not

yet reached the break-even point; (3) not all the value created through CSR was measured.

- When assessing the benefits of CSR in a particular case, attention should be paid to the fact how the company uses CSR: proactively, by taking a social initiative, or reactively, just by responding to a specific situation. A company can create greater value through the active implementation of CSR, because such processes are planned and managed, and the value in such cases can be created for both large and small companies.
- The communication of the implemented CSR initiatives is particularly important, because the amount of value created through CSR can often depend on the stakeholders' perception of received value. In the systematisation of the theoretical assumptions about value creation, one should also emphasise that the value can be created in four types.
- Only the creation of shared value can ensure the sustainable and balanced development of CSR. For that purpose, a holistic framework of the possible types and areas of value created through CSR was proposed. It was also noted that CSR was currently developing, and it was going to have an effect on value creation through CSR. Most likely, CSR was going to become even more strongly oriented towards shared value creation.

2. *After performing an analysis of value creation through CSR measurement aspects and suggested frameworks, the following conclusions were drawn:*

- A number of authors performed various research in the CSR measurement possibilities, however, the scientific literature was not rich in terms of the comprehensive development of the CSR evaluation indicators. Most authors focused only on some particular CSR development aspects and factors: therefore the studies of measurement possibilities of value created through CSR were even more fragmented. In most cases, they were limited to a single type of a beneficiary (a company or a particular group of stakeholders), rather than holistically integrated into the whole value creation chain. Various suggestions exist on value measurement methods, but when it comes to the shared or use value calculation, it is difficult to find a method that would be adjusted for empirical implementation.
- The theoretical and empirical research results showed that different types of value can be created through CSR. The value can

be received by company, any group of stakeholders, or even transferred further along the value creation chain. It is important to notice that it is not always that the new value is fully captured and perceived (especially use value). Therefore sometimes it is difficult to measure all the created value, especially in smaller companies.

- Traditionally, the value created through the CSR research was focused on how the company created value for its customers and how customers perceived the unique offering of the company. The dissertation provides a scheme of factors to demonstrate how the value created through CSR to customers results in added value creation for company and its partners in the value creation chain.
 - Although the value capture is important, the focus should not be put merely on exchange value, while leaving use value behind. Exchange value in our case is understood as a monetary amount obtained when the exchange takes place, while use value consists of a specific user perception of a received service or the product features as compared to the user's needs. Therefore, companies should increase their focus on efforts to help users to better understand the value which they receive.
3. ***When developing the framework for measuring value created through CSR, the main attention was paid to the practical application of the framework at company level.*** On the basis of scientific publications about the possibilities to create value through CSR, the framework for measuring value in the whole value creation chain was developed. The proposed framework is appropriate for the application in any company or value creation chain, and it provides for value being created for different stakeholders: company, employees, customers, partners and suppliers, society, state, and environment. The proposed framework is suitable to measure value created through CSR in any type of the value creation chain independently of its size, business type, and market specificity.
 4. ***To verify the conceptual framework of value creation through CSR and to develop formulas for value measurement, an expert survey was conducted.*** The expert survey showed that not all the areas which were theoretically justified could be easily used in practice. 27 areas of value creation through CSR were confirmed, however, 9 areas of value creation were only partly confirmed and needed further research. A more complicated situation was observed with the metrics and the possibilities to measure value created through CSR. Though only a single metric was rejected by the experts, 21 metrics or measurement

techniques needed improvement or additional metrics to be used in combination.

In accordance with the results of the expert survey and the in-depth interviews, formulas were developed for the calculation of value created through CSR and received by company, employees, partners and suppliers, society, state, and environment. The formula for calculating value received by company includes sales funnel conversion points, price changes, market penetration, repeated sales, and the entrance into new markets, as well as reduced staff turnover costs and manufacturing economies. Since partners and supplies are companies as well, the value created through CSR is calculated in accordance with the same formula, but measuring value in the whole value creation chain requires to sum up the results. Value received by employees is calculated by using indicators reflecting improved working conditions, health preservation, additional paid vacation, higher salaries, and training. Customer exchange value calculation is based on superior product or service quality, greater satisfaction with goods or services, new products and services, and co-creation. Value received by government is mainly based on cost savings (which emerged as a result of the CSR implementation), the value added tax revenue from the increased GDP, and foreign investments. Value for society is measured not only by philanthropic funding, but also the proposed new public services, health preservation, and new jobs. Value for environment is calculated based on the reduction of pollution, the cleaning of contaminated areas, and the preservation of natural surroundings.

5. ***In order for the methodology for measuring value created through CSR to be empirically applicable, MS Excel spreadsheet was made in accordance with all developed formulas.*** Value created through CSR is measured for the entire lifetime (of the received results) and adjusted by the discount rate to net present value. Five types of information sources were foreseen for the empirical application of the framework. An effective use of the proposed framework in an empirical way requires: the identification of the members of the VCC and the development of a VCC map (scheme); the systematisation of all the CSR initiatives implemented by the VCC members by means of the provided template; the definition of the results, nature, and created value beneficiaries by means of a provided template; and the filling of the MS Excel spreadsheet.
6. ***To check the functionality of the methodology and the MS Excel spreadsheets, empirical research was conducted in the residential real estate value creation chain Vilnius-1.*** During the empirical research, 48

CSR initiatives implemented by the VCC *Vilnius-1* were analysed and taken into account. It was noticed that the majority of the CSR initiatives were implemented merely by a single company and were not integrated into the VCC or directly related to end customer or final product. Therefore CSR initiatives were divided into 3 groups: 21 initiatives were directly related to the final product of the VCC, 6 initiatives were only partly related to it, and 21 initiatives were not related to the final product of the VCC.

The majority of the indicator meanings required for calculation (36 cases out of 48 examined CSR initiatives) were treated as confidential data (a commercial company secret) and could not be revealed for the open research. In order to show the possibilities of the methodology, the calculations of hypothetical value created through CSR were carried out, based on extrapolated data for those variables whose actual meanings could not be revealed by companies.

Upon summarizing the calculations of value created through CSR in the VCC *Vilnius-1*, it is clearly seen that the company, its partners, and end customer are the main beneficiaries of the created values. That group of beneficiaries has received almost 93% of all the exchange value created through CSR, while all the remaining stakeholders (employees, society, government, and environment) together received only about 7% of the value created through CSR. It was observed that in that specific VCC, the economic type of responsibility predominated. The main efforts of the CSR initiatives were made with the aim of meeting customer needs as well as possible and creating higher value for them. Attention should be paid to the fact that slightly more than half of the CSR initiatives (27 out of 48) were at least partially integrated into the VCC. However, the counting of only the number of the integrated CSR initiatives fails to reflect the full extent of value creation through CSR: the above mentioned 27 CSR initiatives (56.2% of all the CSR initiatives) have created only € 2.98 mln value (8.9% of total value created through CSR). The fact once again confirmed that there was no united and targeted implementation of CSR in the whole VCC or at least part of it. However, there was a real potential of value creation through CSR in that particular VCC. It was proved by the fact of successful partnership when 3 companies put their united efforts in the project *Eika namai Pilaitėje*: the project was awarded for *Sustainable Development* in 2011.

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LIST OF SCIENTIFIC PUBLICATIONS ON THE THEME OF THE DISSERTATION

Articles published in reviewed scientific journals indexed in ISI Web of Science:

1. Juščius V., Jonikas D. Integration of CSR into Value Creation Chain: Conceptual Framework. *Inžinerinė ekonomika*. 2013, 24 (1), p. 63 - 70

Articles published in reviewed scientific journals from the list of international databases:

1. Jonikas, D. Įmonių socialinės atsakomybės pagrindų sukurtos mainomosios vertės matavimas vertės kūrimo grandinėje. *Regional Formation and Development Studies*, No. 2 (16), p. 33 - 43
2. Jonikas, D. Measuring Value Created Through CSR in Real Estate Value Creation Chain. *Economics and Management*. 2014. 19 (3), p. 280 – 289
3. Jonikas, D. Conceptual Framework of Value Creation Through CSR in Separate Member of Value Creation Chain. *Bulletin of Geography. Socio-Economic Series*. No. 21 (2013): 69–78
4. Jonikas D. Value creation through CSR at stakeholders level. *Economics and Management*. 2012. 17 (2), p. 693-698

Articles published in conference proceedings:

1. Juščius, V., Jonikas D. Measuring Value Created through Corporate Social Responsibility in Value Creation Chain. In *Conference Proceedings of the 13th International Science-to-Business Marketing Conference on Cross Organizational Value Creation*. ISBN 978-3-938137-57-4, p. 311-320
2. Jonikas, D. Value created through CSR measurement possibilities. *Procedia - Social and Behavioral Sciences*. 156 (2014), p. 189 – 193

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REZIUMĖ

Mokslinė problema ir jos ištyrimo lygis. Siekiant objektyviai atskleisti disertacijoje analizuojamos mokslinės problemos ištyrimo lygį, buvo atlikta aktualių publikacijų paieška devyniose tarptautiniu mastu pripažintose mokslinių leidinių duomenų bazėse ir mokslo žurnaluose: EBSCO, Emerald Insight, SAGE Journals, Science Direct, Oxford Journals, SpringerLink, Taylor and Francis, Wiley Online Library, Lietuvos nacionalinės Martyno Mažvydo bibliotekos el. katalogas. Paieška vykdyta pagal mokslinio straipsnio pavadinimą, reikšminius žodžius ir santraukos tekstą. Pasirinktų duomenų bazių publikacijos buvo atrinktos ir paieškos metu gauti rezultatai išanalizuoti per 2015 m. sausio 31 d. – 2015 m. birželio 1 d. laikotarpį. Mokslinių darbų, analizuojančių įmonių socialinės atsakomybės (ISA) pagrindu kuriamos vertės matavimą vertės kūrimo grandinėje (VKG), nerasta. Pažymėtina, kad bendras ekonominis požiūris į ISA pagrindu kuriamą vertę VKG dar nėra susiformavęs, o autoriai labiau gilinasi tik į specifines šio reiškinio sritis.

ISA matavimo galimybes tyrė daugelis autorių (Handelman, Arnold, 1999; Johnston et al., 1990; Kissan, Richardson, 2002; Kim, Mauborgner, 1997; McGuire et al., 1998; Srivastava et al., 1998; Mizik, Jacobson, 2003; Orlitzly et al., 2003; Pava, Krausz, 1996; Leone et al., 2006), tačiau mokslinė literatūra nėra gausi, kalbant apie visapusiškas ISA plėtros vertinimo rodiklių sistemas. Daugelis autorių nagrinėjo tik pavienius ISA plėtros aspektus ir veiksnius, darančius įtaką sėkmingai ISA plėtrai, tokius kaip: produktų kokybė (McGuire et al., 1990; Sen, Bhattacharya, 2003), vartotojų pasitenkinimas (Day, 1994; Szymanski, Henard, 2001; Berens et al., 2007; Daub, Ergenzinger, 2005; Gruca, Rego, 2005), įmonių reputacija (Roberts, Dowling, 2002; Shin, Zhou, 2003), mokslo ir tyrimų pažanga bei jų viešinimas tarp gyventojų (Oliver, 1980; Chauvin, Hirschey, 1993; Dutta et al., 2000; Erickson, Jacobson, 1992; Fornell, 1992; Griffin, Huser, 1996; Mithas et al., 2005), investicijos į naujas technologijas, inovacijos ir inovatyvių produktų paslaugų teikimas (Kim, Mauborgne, 1997; Kleinschmidt, Cooper, 1991; Lee, Grewal, 2004; Lichtenstein et al., 2004; Margolis, Walsh, 2003) ir kt.

Gausiai nagrinėjamos ir ISA rezultatyvumo bei matavimo galimybės (Handelman, Arnold, 1999; Johnston et al., 1990; Pava, Krausz, 1996; Kim, Mauborgner, 1997; Sundgren, Sceneeweis, 1998; Srivastava et al., 1998; Kissan, Richardson, 2002; Mizik, Jacobson, 2003; Orlitzly et al., 2003; Vithala et al., 2004) ir veiksniai, darantys įtaką įmonės vertės augimui (Braney, 1986; Fombrun, Shanley, 1990; Dees et al., 2004; Tsoutsoura, 2004; Gurhan-Canli, Btra, 2004; Godfrey, 2005; Cho, Pucik, 2005). Visgi

mokslinėje literatūroje mažai kalbama apie visapusiškus ĮSA diegimo ir realizavimo vertinimo rodiklius bei pripažintos ir empiriniam naudojimui tinkamos ĮSA poveikio kuriamai vertei vertinimo metodikas, nors pastaroju metu pavienių, segmentiškų tyrimų taip pat yra atlikta nemažai (Patari et al., 2012; Pergelova, Angulo-Ruiz, 2013; Millar, Hall, 2013; Kiyak, Šneiderienė, 2014; Husted et al., 2015; Rae et al., 2015; Paužuolienė, Daubarienė, 2015). Nepaisant gausios literatūros apie socialinės atsakomybės kuriamą vertę visuomenei ir aplinkosaugos srityje, trūksta gilesnių analizių, kaip ĮSA gali kurti vertę įmonėms (Gholami, 2011; Valackienė, Micevičienė, 2011). Nors nemažai mokslininkų analizuoja vertės kūrimo ĮSA pagrindu galimybes (Boardman, 2006; Husted, Allen, 2007; Avshalom Madhala, Tal, 2008; Kovaliov, 2009; Maltz et al., 2011; Foreman, 2011; Antonaras et al., 2011; Simanavičienė et al., 2012; Will, Hielscher, 2014; Acciaro, 2015), išskyrus Carroll piramidės bei 3C-SR modelio, trūksta nuoseklaus holistinio modelio, kaip socialinės atsakomybės pagrindu gali būti kuriama vertė įmonei ir visuomenei.

Mokslinėje literatūroje įmonės ĮSA pagrindu sukurta ir gaunama nauda iš esmės gali būti klasifikuojama į finansinę vertę (Griffin, Mahon, 1997; Stanwick, Stanwick, 1998; Margolis, Walsh, 2001; Aybars, Kutlu, 2010; Vyser, 2010; Ioannou, Serafeim, 2010; Šimanskienė, Paužuolienė, 2010; Bosch-Badia et al., 2015), konkurencinį pranašumą, įskaitant prekinio ženklo vertę (Ruževičius, Serafinas, 2007; Juščius, Snieška, 2008; Du et al., 2010; Šimanskienė, Paužuolienė, 2010; Verma, 2011; Grubor et al., 2014), naujas verslo idėjas, paslaugas bei produktus, sukurtus ĮSA pagrindu (Jamali, Yianni, Abdallah, 2011; Spitzeck, Boechat, Leao, 2013; Navickas, Kontautienė, 2013; Lampikoski et al., 2014; Teti et al., 2014), ir palankesnę sprendimo pirkti priėmimą (Hietbrink et al., 2010; Banytė et al., 2010; Šimanskienė, Paužuolienė, 2010).

Apibendrinant galima teigti, jog ĮSA pagrindu sukurtos vertės matavimo VKG problema yra reikšminga, aktuali ir nauja tiek mokslinio ištyrimo, tiek praktinio pritaikymo atžvilgiais. Didžioji dalis šių aspektų mokslinėje literatūroje yra vis dar išsamiai neištirta ir jų pritaikymo praktikoje nėra plačiai išnagrinėtas. Paskelbtų mokslinių tyrimų rezultatuose trūksta pritaikymo ĮSA pagrindu sukurtai vertei matuoti VKG ir bendro sisteminio požiūrio į vertės kūrimą ĮSA visoje VKG.

Mokslinio darbo problema – kaip kompleksiškai įvertinti įmonių socialinės atsakomybės pagrindu sukurtą vertę visoje vertės kūrimo grandinėje.

Mokslinio darbo objektas – ĮSA pagrindu sukurta vertė.

Mokslinio darbo tikslas – parengti įmonių socialinės atsakomybės pagrindu sukurtos vertės matavimo vertės kūrimo grandinėje metodiką, skirtą empiriniam taikymui.

Mokslinio darbo uždaviniai:

1. Susisteminti įmonių socialinės atsakomybės pagrindų galimos sukurti vertės formos ir sritis, kuriose ši vertė gali būti sukurta.
2. Išanalizuoti įmonių socialinės atsakomybės pagrindų sukurtos vertės matavimo ypatumus ir siūlomus modelius.
3. Sudaryti koncepcinį įmonių socialinės atsakomybės pagrindų sukurtos vertės matavimo modelį, tinkamą naudoti matuojant vertę visoje vertės kūrimo grandinėje.
4. Patikrinti įmonių socialinės atsakomybės pagrindų sukurtos vertės matavimo koncepcinio modelio holistiškumą ir sudaryti įmonių socialinės atsakomybės pagrindų sukurtai vertei matuoti skirtas formules.
5. Parengti holistinę įmonių socialinės atsakomybės pagrindų sukurtos vertės matavimo vertės kūrimo grandinėje metodiką ir jos pagrindų sudaryti empiriniam taikymui patogią skaičiuoklę.
6. Patikrinti metodikos ir skaičiuoklės funkcionalumą, atliekant įmonių socialinės atsakomybės pagrindų sukurtos vertės matavimą daugiabučių statybos vertės kūrimo grandinėje „Vilnius-1“.

Disertacijos struktūra. Disertaciją sudaro trys dalys. Pirmojoje ekonominiu aspektu analizuojama ĮSA koncepcija, jos raida, įgyvendinimo modeliai, matavimo ypatumai, vertės kūrimo ir integravimo į VKG galimybės. Antrojoje dalyje įvertinami ĮSA pagrindų sukurtos vertės matavimo modeliai, sudaromas koncepcinis ĮSA pagrindų sukurtos vertės matavimo VKG modelis ir, atlikus ekspertinę apklausą bei giluminius interviu, pateikiama vertinimo metodika, išvedamos formulės ir sudaroma Excel skaičiuoklė. Trečiojoje darbo dalyje parengta metodika pritaikoma empiriškai. Tokią struktūrą lemia disertacijos tikslas ir jam pasiekti numatyti uždaviniai. Išvados koncentruotai pateikiami apibendrinti esminiai disertacijos tyrimo rezultatai.

Disertacijos naujumas

1. Sudarytas holistinis vertės kūrimo įmonių socialinės atsakomybės pagrindų galimybių modelis, susisistemintis teorines vertės kūrimo įmonių socialinės atsakomybės pagrindų sritis, sukurtos vertės formas ir gavėjus.
2. Sudaryta vertės kūrimo įmonių socialinės atsakomybės pagrindų vertės kūrimo grandinėje veiksmų schema, atskleidžianti, kaip įmonių socialinės atsakomybės pagrindų sukurta vertė galutiniams vartotojams (aukštesnė suvokiama kokybė, aukštesnis pasitenkinimo lygis, naujos paslaugos ir produktai, įtraukimas į kūrimo procesą) paskatina pridėtinės vertės atsiradimą vertės kūrimo grandinės dalyviams.

3. Pasielkiant GQM metodą sudaryta ir ekspertų apklausos bei giluminių interviu būdu išgryninta įmonių socialinės atsakomybės pagrindu sukurtos vertės matavimo principinė schema.
4. Sudarytos ir aprašytos 6 formulės, skirtos įmonių socialinės atsakomybės pagrindu sukurtai vertei matuoti vertės kūrimo grandinėje. Formulės skirtos matuoti įmonių socialinės atsakomybės pagrindu sukurtą vertę įmonei, jos tiekėjams ir partneriams (vertės kūrimo grandinės nariams), darbuotojams, visuomenei, valstybei ir aplinkosaugai.
5. Pasiūlytas įmonių socialinės atsakomybės pagrindu sukurtos vertės matavimo vertės kūrimo grandinėje modelis ir jo pagrindu sudaryta empiriniam taikymui skirta Excel skaičiuoklė.
6. Metodika yra kompleksinė ir padeda identifikuoti bei išmatuoti visoje vertės kūrimo grandinėje įmonių socialinės atsakomybės pagrindu sukurtą vertę skirtingiems jos gavėjams: įmonei, darbuotojams, klientams, vertės kūrimo grandinės partneriams, valstybei, visuomenei ir aplinkosaugai.
7. Atliktas empirinis įmonių socialinės atsakomybės pagrindu sukurtos vertės matavimas Lietuvoje veikiančioje daugiabučių statybos vertės kūrimo grandinėje „Vilnius-1“, kurią sudaro 84 juridiniai vienetai. Vertės matavimas buvo atliktas, atsižvelgiant į skirtingą įmonių socialinės atsakomybės iniciatyvų integruotumą į vertės kūrimo grandinę.

Tyrimo apribojimai:

1. Sukurta metodika išskirtinai gilinasi į ĮSA pagrindu sukurtos vertės matavimą ir nenagrinėja ĮSA įgyvendinimo kaštų. Kiekviena įmonė nesunkiai gali įsivertinti, kiek ir kokių išteklių skiria ĮSA iniciatyvoms įgyvendinti, todėl mokslinėje literatūroje nėra keliama problematika dėl ĮSA įgyvendinimo kaštų apskaitos. Atliekant mokslinį tyrimą, pagrindinis dėmesys buvo sutelktas į galimybes ĮSA pagrindu kurti vertę ir šios vertės matavimo metodikos parengimą.
2. Sukurta vartojamoji vertė negali būti apskaičiuojama finansine išraiška. Metodika padeda identifikuoti, kokia vartojamoji vertė buvo sukurta ir kuri suinteresuotoji šalis ją įsisavino. Tačiau dėl savo prigimties vartojamoji vertė galutinėje finansinėje ĮSA pagrindu sukurtos vertės išraiškoje negali atsispindėti.
3. Empiriniai skaičiavimai atlikti daugiabučių statybos VKG „Vilnius-1“, tačiau sukurta metodika taip pat yra tinkama bet kokiai kitai VKG. Metodikos pirmasis etapas numato, kad prieš pradėdant gilintis į ĮSA iniciatyvas ir jų pagrindu kuriamą vertę, turi būti

sudaryta VKG schema ir identifikuoti jos nariai. Kiekvienos įmonės atveju parengtoje skaičiuoklėje galima koreguoti konversijos taškus, kurie parengtoje metodikoje numatyti kaip esminis būdas įvertinti visą ĮSA pagrindu sukurtą ir įmonės gautą rinkodaros vertę.

Sukurtos metodikos taikymo sritys:

- Nauda VKG įmonėms. Parengta metodika ir empiriniam taikymui skirta skaičiuoklė gali ne tik padėti įmonėms objektyviai įsivertinti savo iš ĮSA iniciatyvų įgyvendinimo gaunamą vertę, bet ir tapti papildoma motyvacija kitose VKG įmonėse diegti ĮSA. Nustačius, jog dalį ĮSA pagrindu sukurtos vertės įsisavino ar įsisavins ne tik pagrindinė VKG įmonė, bet ir jos partneriai, ĮSA diegimas VKG mažosioms įmonėms iš prievolės virstų racionaliu verslo elgesiu. Diegiant ĮSA principus ne tik savanoriškai, bet ir ekonomiškai pagrįstai, visa VKG galėtų susikurti tvarų ilgalaikį konkurencinį pranašumą.
- Nauda valstybei ir tarptautinėms organizacijoms. Galimybė įvertinti, kokia buvo ar bus ĮSA pagrindu sukurta vertė ir kas ją gaus ne tik vienos įmonės aplinkoje, bet visos VKG kontekste. Valstybinės institucijos, žinodamos, kokia vertė gali būti sukurta ĮSA iniciatyvų pagrindu, turės objektyvų pagrindą priimti sprendimus, kokias konkrečias ĮSA iniciatyvas ir kiek intensyviai skatinti. Akivaizdu, jog valstybinis ĮSA diegimo skatinimas neturėtų viršyti suinteresuotųjų šalių iš ĮSA įgyvendinimo gaunamos vertės. Parengta metodika, leidžia identifikuoti tuos atvejus, kai sukuriami gana reikšminga vertė visuomenei, aplinkosaugai ar kitoms suinteresuotosioms pusėms, tačiau pačiai įmonei ekonomiškai neapsimoka įgyvendinti atitinkamų ĮSA iniciatyvų. Tokiais atvejais galima taikyti individualias skatinamąsias priemones arba juridinėje bazėje nustatyti bendrą skatinamąją tvarką. Maža to, valstybinė institucija, matydama konkrečios ĮSA programos naudą visuomenei, gali pati nuspręsti diegti atitinkamų ĮSA iniciatyvų įgyvendinimą valstybinėse įstaigose, ypač tose, kurios yra VKG dalis arba turi didelę įtaką VKG.